

Message Text

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43

ACTION EB-07

INFO OCT-01 AF-08 ARA-06 IO-13 ISO-00 L-03 FRB-03 OMB-01

ITC-01 SP-02 USIA-06 AGR-05 AID-05 CIAE-00 COME-00

INR-07 LAB-04 NSAE-00 OIC-02 SIL-01 TRSE-00 CIEP-01

CEA-01 /077 W

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P 221410Z APR 76

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC PRIORITY 2886

INFO AMEMBASSY NAIROBI

USMISSION GENEVA

USMISSION OECD

USMISSION USUN

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E.O. 11652: N/A

TAGS: ETRD, EFIN, EGEN, EARL, VE

SUBJ: UNCTAD IV: GOV POSITION ON DEBT MORATORIUM

1. AT A PRESS SEMINAR ON APRIL 20 DR. REINALDO FIGUEREDO, PRESIDENT OF THE INSTITUTE OF FOREIGN TRADE (ICE) OF VENEZUELA WAS REPORTED TO HAVE SAID THAT VENEZUELA WILL INSIST AT UNCTAD IV ON A DEFINITE AND PRACTICAL SOLUTION TO THE FOREIGN DEBT PROBLEM OF THIRD WORLD COUNTRIES, INCLUDING A DECISION ON A MORATORIUM. FIGUEREDO SAID THAT IT IS NECESSARY TO ARRIVE AT AGREEMENTS THROUGH CONCRETE NEGOTIATIONS DURING THE UNCTAD MEETING, SINCE MANY COUNTRIES CAN NO LONGER BEAR THE BURDEN OF SERVICING THEIR FINANCIAL COMMITMENTS. DR. FIGUEREDO OBSERVED THAT THE INDUSTRIALIZED COUNTRIES HAVE NOT FULFILLED THEIR OFFERS TO TRANSFER FINANCIAL RESOURCES TO THE THIRD WORLD. LDC INDEBTEDNESS (SOME 120 BILLION DOLLARS) IS A RESULT OF A LONG PROCESS DURING WHICH DEVELOPING COUNTRIES HAVE RECEIVED TOO LITTLE FOR THEIR RAW MATERIALS AND OTHER EXPORTABLE PRODUCTS. FIGUEREDO SAID THAT THE QUESTION OF THE THIRD WORLD'S PUBLIC DEBT SHOULD BE SEEN

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IN THE GENERAL CONTEXT OF A WORLD CRISIS WHICH SHOULD LEAD TO

THE ESTABLISHMENT OF A NEW INTERNATIONAL ECONOMIC ORDER.

2. COMMENT: PREDICTABLY, FIGUEREDO MADE NO MENTION OF PETROLEUM PRICES AS A FACTOR IN THE SEVERE BALANCE OF PAYMENTS PROBLEMS FACED BY THIRD WORLD COUNTRIES. THE VENEZUELAN DELEGATION TO UNCTAD IV WILL PRESS HARD TO SEE THAT THE RESPONSIBILITY FOR THE FINANCIAL AND OTHER DIFFICULTIES OF THE THIRD WORLD IS SQUARELY PLACED IN THE LAP OF INDUSTRIALIZED NATIONS.

3. VENEZUELA IS SENDING A STRONG DELEGATION TO NAIROBI LED BY MANUEL PEREZ GUERRERO, MINISTER OF STATE FOR INTERNATIONAL ECONOMIC AFFAIRS. FIGUEREDO AND ABOUT A DOZEN OTHER VENEZUELAN OFFICIALS WILL BE PRESENT. NAMES OF THE VENEZUELAN DELEGATES AND THEIR ARRIVAL TIMES WILL BE PROVIDED IN A SEPARATE MESSAGE. SHLAUDEMAN

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Message Attributes

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